



LONG ISLAND CHAPTER

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WELCOME TO A NEW CHAPTER YEAR

We hope you had a great summer!
We are excited; our new year brings a New Venue and
another year of excellent education.

Looking forward to seeing you at the Woodbury Country Club.

Thank You To Our September Sponsors



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New
Venue!

Woodbury Country Club

884 Jericho Turnpike, Woodbury, NY

Monthly
Dinner
Meeting

Tuesday, September 8, 2015 • Cocktail Hour begins at 6 pm

Managing Partners of CPA Firms

Panelists:



Mark G. Bosswick
Managing Partner, Berdon LLP



Ken Cerini
Managing Partner, Cerini & Associates, LLP



Peter Kaplan
Assurance Partner, PwC

Moderated by Arthur Sanders, CPA

For more information and to register for the event, please visit our website at <http://longisland.imanet.org>



2015-2016 Dinner Meeting Schedule

October 13, 2015	Due Diligence – Why is it important; understanding the process
November 10, 2015	CFO Panel
December 8, 2015	Holiday Event - Casino Night
January 12, 2016	Professional Business Coach - Become a better leader; Building an Effective Management Team
February 9, 2016	Cyber Risk Assessment and Management
March 8, 2016	CEO Panel
April 12, 2016	Best Practices for hiring and firing
May 10, 2016	Annual FEY Event

Quarterly Breakfast Series

October 27, 2015	Affordable Care Act update – Understanding the 2015 reporting requirements and expected changes in 2016
January 26, 2016	Tax Update / GAAP Update
April 26, 2016	Fiduciary responsibility with regard to retirement plan assets
July 26, 2016	Ethics

Gleim Discount on CMA Study Material

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

CONTACT Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

PLEASE VISIT:

www.gleim.com/IMACHapter for more information on the CMA Exam or how Gleim can help prepare you for success.



MEETING TIMES

Please note the dinner meetings at **The Woodbury Country Club at 884 Jericho Tpke, Woodbury, NY** will now take the following format:

- 6:00pm to 7:00pm - Registration & Professional Networking
- 7:00pm to 7:30pm - Dinner Served
- 7:30pm to 8:30pm - Speakers / Q&A / Wrap Up



Letter From The President

Dear Members:

I am honored to serve as this year's President of the Long Island Chapter of the Institute of Management Accountants. I truly appreciate the confidence and support that I have received from our Board of Directors and membership in taking on this new and exciting role. I thank you for being loyal members of our chapter and look forward to meeting and getting to know each of you better at our many events held during the year.

The Long Island Chapter was recently honored at the 2015 IMA Annual Conference as recipient of the third place award for Community Service awarded to our Employment Committee for their 2014/2015 program providing employment services to our members. In addition, the Long Island Chapter was recognized for its Outstanding Level of Service. These honors are a reflection of the dedication and hard work that our Board of Directors put into each program that we offer our community.

Our Board of Directors and committees have been working hard to put together a robust program for the 2015/2016 Chapter year. Each year we run eight dinner meeting sessions on the second Tuesday of the Month. Networking starts at 6pm with cocktails and hors d'oeuvres. The dinner program which will cover a variety of topics important to our financial community and their staff and offers one CPE credit starts at 7pm. We are excited to be working with our new venue at the Woodbury Country Club. Please join us on September 8, 2015 with the Managing Partners of CPA firms. In addition, we offer quarterly CPE breakfast seminars which offer two CPE credits per

session and are free to IMA members. The location of these seminars change from time to time but generally are along the LIE/Melville Corridor.

Our Chapter continually seeks areas where we can serve our members and community. Several times a year the Chapter will run food drives to support Long Island's local food banks. At our Holiday event in December, we have worked in conjunction with local groups and collected toys for distribution. Our Student Activities Committee has been successful in bringing the IMA to the local Universities and working together for the schools to establish Student Chapters. Several times during the year Chapter Board members and other volunteers within the business community will speak to students at events.

I would like to thank all of the people that are involved in our Chapter at all levels. Without the continued dedication and support of our members, event sponsors, Board of Directors and Past Presidents the success of our Chapter would not be possible. If you would like to get more involved or see the various programs that we offer please see our website www.longisland.imanet.org. Please reach out to me or the Committee Vice Presidents, if you are interested in serving or need more information.

Thank you again for the opportunity to serve as your President. I look forward to seeing you at our events.



Amy Abrie



CMA NEWS

CMA CONNECTION JULY 16, 2015

CMA PROGRAM ONCE AGAIN BREAKS RECORDS

It's been said that records are meant to be broken. That's certainly true for the CMA® (Certified Management Accountant) program, which recently reported the highest-ever number of CMA certificates awarded and number of new CMA candidates. This year, for the fiscal period ending June 30, 2015, the records set last year were shattered—and by considerable margins.

The CMA program continues to attract professionals from around the world, with the total number of new CMA candidates reaching a record-high 15,574, up from 14,662 in FY2014. What's more, a record number of new CMA certificates were awarded to highly qualified management accountants, reaching 3,527, up from 3,003 last fiscal year. These figures represent a growth of 6% for number of CMA candidates and 17% for number of CMA certificates awarded. To date, more than 46,000 professionals around the world have earned the CMA credential.

Samuel C. Weaver, Ph.D., CMA, CFM, chair of ICMA® (Institute of Certified Management Accountants) Board of Regents, said, "We are extremely encouraged by the clear upward trend in both number of CMA candidates and number of certificates awarded, particularly in light of the high standards required to earn this credential. Passing this exam demonstrates a professional's expertise in areas that are the most sought-after by organizations around the world and the acquisition of these skills will undoubtedly help address the 'talent gap' that has affected many enterprises." He continued, "The CMA program is one of the fastest-growing accounting certifications in the world, with an annualized growth rate for new certifications of more than 18% for the past five years. With CMAs and CMA candidates in 140 countries, the CMA program is truly enriching organizations and serving the public interest around the world."

WHY YOU SHOULD CONSIDER BECOMING A CMA

The CMA (Certified Management Accountant) credential demonstrates your mastery of management accounting knowledge and skills. It assures employers of your competency on the job to improve organizational performance. Exclusively for IMA (Institute of Management Accountants) members, the CMA credential drives the career potential of candidates beyond their peers. Around the world, professionals with a CMA earn at least one-third more in average total compensation than their noncertified peers.

The CMA program is designed specifically to validate mastery of the advanced skills required to manage finance functions within an organization, enabling you to deliver value in today's complex business environment.

There are two parts to the CMA exam. Each part is four hours, and they can be taken in any order. The exam is structured as follows:

Part 1- Financial Reporting, Planning, Performance and Control

Part 2- Financial Decision Making

For further information about the components of both Part 1 and Part 2 please visit the IMA website at www.imanet.org or contact me.

Arthur Sanders

Asander1@optonline.net

Cell phone-516-697-3900



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**YOUR AD
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HERE!**

For newsletter submissions contact Gail Trugman-Nikol, VP of Communications at gail@ubsassociates.com or call 516-935-5641

For membership contact Anthony Aronica, VP of Membership at aaronica@graphicpaper.com or call 631-964-8225

For sponsorship opportunities contact Michael Conway, VP of Sponsorship at MC@kelsenbisca.com Or call 631- 694-8080 x 100

NEWSLETTER ADVERTISING RATES		
FULL PAGE	per issue	\$150.00 - 7 ¾ (w) x 8 ¾ (h)
½ PAGE	per issue	\$100.00 - Horizontal - 7 ¾ (w) x 4 3/8 (h) • Vertical - 3 ¾ (w) x 8 ¾ (h)
¼ PAGE	per issue	\$ 75.00 - Horizontal - 7 ¾ (w) x 2 3/16 (h) • Vertical - 3 ¾ (w) x 4 3/8 (h)



CFO INSIGHT - VALERIE GIACINTO, MBA, CPA, CFO PBI PAYROLL



PBI Payroll was created 30 years ago. Its genesis was the brainchild of two junior partners of a regional CPA firm expanding services to its clients. Over the years, the human resource demands grew and so did PBI. Currently PBI has grown into one of the leading human capital concerns servicing clients in 48 states. Over ten-years

ago, the CPA practice was sold, and the sole focus of its founders continues in the expanding human capital marketplace.

My leadership in the creation, development, and growth of PBI, in conjunction with my professional experiences in public accounting, auditing, financial planning, and taxation offered our clients the perfect skill sets to uniquely position PBI as an in depth, wide birth entity with all salient systems and controls incorporated into one singular entity.

One of the many benefits of being a closely held company is our agile ability to modify and adapt. As industry, technology, and client demands change we can quickly analyze, design, and implement state of the art processes and procedures (and education) to continue our foundational philosophies toward providing uniquely

stratified professional services with exemplary internal accounting and system controls for data integrity and efficacy.

I am confronted daily in making sure that our employees have the maximum training and education available both personally and professionally to be ahead of the growth curve and to be ready for any opportunity that comes our way.

My greatest accomplishment and reward is our unmatched client and employee retention. With consistent focus on education and cross training along with team building and growth opportunities, we nurture a heightened value system that truly exemplifies our desire for a familiar work environment.

Nothing gives us greater pleasure than seeing our parking lot full of employee vehicles, knowing full well they, their families, their lives depend upon the continued growth and expansion of our company, and we are all working together to achieve and satisfy the dreams and aspirations of all of us. As CFO I tend to be focused on the fiduciary responsibility of our Escrow Accounts, I often have to stop and remind myself that: Business is not about money, it's about people - we will never lose sight of that! We are where we are today because of the people we have working with us.

Passing the CMA Exam:

Your path to earning
\$34,000/year more than your
non-certified peers*

*According to the IMA's 24th Annual Salary Survey

Dr. Irvin N. Gleim establishes Gleim Publications

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Dr. Gleim publishes the first edition of Gleim CMA Review

1981

Gleim premieres CMA Review Videos

2014

40⁺

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**WELCOME TO OUR
NEWEST MEMBERS!**

Flora Lee	Mariela Diaz
George Bendetti	Jake Schlapp
James Marchetta	Janine Howe
Anthony Attina	Nick DiGuseppi
Yixi Chu	Michael Sims
Nicole Puoplo	Sharon Keenan
Robert Badolato	Sarah Dumas
Lai Ching Chui	Rena Stahler
Cristina Ramirez	Joanne Krush
Robert Behar	Michael Goldin
F. Ethan	Mark Engle
Deabreau	Sean Krush
Christian	Ted Goshman
Romanelli	Jeff Modell
Anthony Fasano	Ryan Bank
Andrew Desire	Catherine
Gabriela Santana	Kornobis
Jason Fenley	Jason Soman

THE CMA CORNER

Member: Richard Richer **Company:** Big Geysler Inc.



Why the CMA? As a Division Controller for a large healthcare company, I became aware of the credential because the CFO possessed a CMA Certification and that validated the credential for me. I had already been a CFO of a publicly traded company but there always seemed to be the question about credentials. I wasn't about to go back to apprentice at a public firm at that stage of my career so this provided the independent validation.

How has the CMA Certification helped you in your role as CFO? It provides credibility and tells all stakeholders - owners, bankers, insurance companies and others that I possess the qualifications and understanding to make informed decisions. It helps how outsiders view my company as having and valuing standards for their key executives.

Who should take the CMA? Anyone with an accounting or finance degree, whether they are a CPA or not. The CMA requires 5 years work experience which is important because the CMA is about making decisions or providing input into the strategic direction for a company. It is for those in public accounting considering a "move to the client" side of the business.

What does the CMA credit do vs. the CPA? The key difference with a CMA Certification is that you take your in-depth experience and knowledge of accounting and other broadly based financial activities and put it into the context of corporate finance management. You're creating processes rather than reviewing them after the fact.

What has made me successful in my role as CFO? I love what I do and enjoy the non-traditional accounting activities as it keeps me in touch with all aspects of our business. Not only do I participate in the decision making process with the other "C" level executives, I'm often seen rolling up my sleeves and showing that leaders are hands-on "doers" also. As a CFO less than half my time is spent on traditional finance and accounting. Bringing a breadth of experience to the job helps enormously. Having been in sales earlier in my career helps my credibility with that part of our organization. I'm very involved in contract negotiations with suppliers, customers and organized labor as well as risk management and business continuity. I drive several energy conservation projects that deliver significant cost savings and keeps us "green". The power of information technology plays a critical role in our internal efficiency and supports customer service at a very high level. A major part of my job is with IT and related projects transforming the infrastructure into a technologically sophisticated environment. Regulatory compliance, Food Safety audits, and working with legal counsel all fall under my bailiwick.

New Member Opportunity

Summer is nearly over. Time to think about networking, CPE and joining IMA.

Limited Time Discount offer for new Members!

Join now and save 10%. In addition, IMA will waive normal processing fees.

New Member, discounted rate is \$198.

Please use Promo Code: LONG2015 in the upper right corner of the membership application.

Download a membership application at <http://longisland.imanet.org/>.

LONG2015 discount offer available for new members only for a limited time.

Please contact our VP of Membership, Anthony Aronica (aronica@graphicpaper.com).

Questions? Please email or call Anthony Aronica at 631-964-8225



THE BUY/SELL AGREEMENT

By Michael D. Collins, CPA, Partner AVZ

There once was a very nice company named, O & H Thingamajigs, Inc. It was owned equally by Otis and Harry. They had started the company together and ran it together for over 25 years. Otis managed the sales, Harry ran production. This arrangement had always worked very well. The company provided Otis and Harry a lucrative income, so businesswise they were all set.

Their personal lives, however, were another story. Harry was a widower with two sons that he loved dearly, doted on and spoiled to the point where they were virtually unemployable. Harry had brought them into the company facility on weekends and summers since they were young with the idea that they would learn the business and become assets to the company; but the reality was that their participation in the business was disastrous. Otis, on the other hand, had no children but did have an obnoxious, over-bearing wife that had once been an employee of the company. She was known for verbally abusing the other employees and Harry was left with no choice but to fire her.

One day, as Harry and Otis were contemplating their retirement years over lunch, they discussed and compared their estate plans. Of course, Otis would be leaving everything he owned, including his company stock, to his wife and Harry would be leaving all he owned, including his company stock to his sons. As they both thought this over, it became difficult for them to digest their lunch. Each realized that in the not too distant future one of them may be partnered with the other's obnoxious wife or horrible kids. Not only was this not palatable to either of them, but also it was clear that the business that they nurtured for 25 years would suffer and perhaps not even survive once they were no longer at the helm.

Obviously, it is too late for a pre-nup, but they can always implement a Buy / Sell Agreement. A Buy / Sell Agreement provides for the orderly exit of an owner with provisions that are acceptable to the remaining owners. Specified in the Buy / Sell Agreement are various triggering events,

such as: death, retirement, sale, incapacity, divorce or bankruptcy. There also should be a specified amount of money the exiting shareholder should receive for his ownership. This amount, in its most basic definition, should be equitable to all owners and based on the same premise that to share a piece of cake evenly, one person gets to cut and the other gets to choose.

The amount of money and the terms of the buy-out should be dictated by the agreement. There are many ways of accomplishing this but mainly it should be achieved based on the company's finances. Many companies carry life insurance policies to accomplish this. If the life insurance is not adequate to completely pay out the departing owner, than the balance due can be paid over time.

The major question to be addressed as one owner is bought out; is what is the value of the interest being purchased? Every owner wants to get at least the fair market value of his or her share of the company. This is where a valuation expert comes in. The American Institute of Certified Public Accountants has a designation; "ABV" or Accredited in Business Valuation that denotes a professional that has completed a rigorous program of studying, testing and required continuing professional education in the field of business valuation. Any business valuation should involve engaging a person with this ABV designation.

The moral of the story is that Harry and Otis saw the benefits of a Buy/Sell Agreement. And needless to say, Harry and Otis agreed on one in which they were both comfortable. The Agreement provided each with the peace of mind that if something were to happen to either of them, the other would be able to continue the business without being burdened by unwanted partners that had never been a part of the organizations' plan. It also provided that the exiting shareholder would get a fair value for his interest in the company and the company would be able to afford to pay it out without significant strain. They both lived happily ever after.



IMA STUDENT ACTIVITIES

by James L. Smith, CPA, VP Student Activities

A New and Promising Year: 2015-2016!

The upcoming year is getting off to a great start and promises to be one of our best years ever!

It is only August and we have already added our newest Student Chapter, Molloy College. Under the leadership and inspiration of Student Chapter Co-Presidents Ethan DeAbreau and Michael Goldin, along with the strong support of Faculty Advisor Nancy Israel, Business Placement Director, Molloy College has become the 4th Student Chapter of the LI IMA.

Among other Schools currently discussing forming A Student Chapter is Stony Brook University. Thru the hard work of fellow Board and Committee Member Marvin Rosen, we have been in discussions with Stony Brook University for several months. SBU is currently expanding their Business School and is forming an Accounting Major for the 1st time.

With the addition of Board Veteran Karen Marshall, CPA, the Student Activity Committee will be taking an exciting

next step in our evolution which we call "The Bridge to Young Professionals". Over the last three years we have been building bridges to the Universities and the students I am proud to say we now have over 79 student and Academic members and counting. As you might have guessed by now we are not in it for the short run we are focused on the future! With Karen's leadership we plan to grow our young professional membership from 15 to over 30 in the next year. Our goal is to keep our valued student relationships and bring them to the next valuable steps in their career ladder.

Fold in a more streamlined College Scholarship process and our second Student Career Workshop and as I said, the upcoming year for the LI IMA Chapter will be an exciting one.

So hop on board and enjoy the ride!

IMA EMPLOYMENT SERVICES

by Randy DeYulio, CPA, VP Employment Services

The Employment Services Committee is looking to build on some of the successes achieved in Fall 2014 / Spring 2015 by continuing to assist members with their search for employment opportunities.

The goals of the Employment Services Committee are to provide members with networking opportunities with potential employers, offer workshops to both students preparing to enter the marketplace, as well as, experienced professionals in transition to better understand what skill sets employers are looking for, and to engage the Long Island Business Community to connect candidates with prospective employers.

Currently the Employment Services Committee is focusing on Accounting, Finance, and Tax positions for its members.

For Accounting / Finance / Tax members seeking a new opportunity: please submit your resume in confidence to employment@ima-longisland.org. Your resume will be kept on file and when an opportunity arises, you will be contacted first before your information is sent to a prospective employer.

For Companies with Accounting / Finance / Tax job openings: please submit your posting to employment@ima-longisland.org. Resumes that match the criteria of the job posting will be forwarded to you by the Employment Services Committee.

These services are at no cost to either party.

For further information on these services, please contact Randy DeYulio at employment@ima-longisland.org.



ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants ("NACA"). Over the years the name was changed to the National Association of Accountants ("NAA") and now is known as the Institute of Management Accountants ("IMA"). Harold Nohe was the first President of the Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1984 and 1985 both Chapters experienced a decline in membership and meeting attendance. A committee

was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1987 the Past President's met to decide how best to help the Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

As they say, the rest is history.....

ABOUT IMA

The Institute of Management Accountants (IMA) is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

IMA members are today's leaders, managers, and decision makers in management accounting

and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence.

www.imanet.org

Quote

"If you set your goals ridiculously high and it's a failure, you will fail above everyone else's success."

--James Cameron

Quote

"Entrepreneurs average 3.8 failures before final success. What sets the successful ones apart is their amazing persistence."

--Lisa M. Amos